

A

REVIEW

OF THE

STATE

OF THE

BRITISH NATION.

Thursday, November 23. 1710.

IN my last I Stated a little the Case of the Publick Credit, and the Parties that concern themselves, to assist in the present running down the Stocks—— And I cannot but enlarge a little upon this Head; I have, I think, plainly lay'd down the great Foundation of Credit among us. I have shewn how the Funds *however* they are call'd Publick, and *however* having Money in them, is call'd having Money in the Government, *are our own*, and that the Government are, in this Case, no more than our *Rent Gatherers*, Stewards, and Tellers of the Money—— It is strange, this Consideration should not move us—— What is it, Gentlemen, that you are doing? What, are you resolv'd to Ruin and Destroy

your selves? You say, the Whigs have the chief Share in these Things—— Well then, will not the Whigs be Mad if they run them down? To have *Tories*, *High-Flyers*, and *Jacobites*, ery down the Funds, blast the Credit, and run down the Price of Stocks, *this is nothing* but what I should expect of them, and is consonant to all the rest of the present Management of that Party, whose Aim is visibly the Ruin and Destruction of their Country: But to see Whigs, to see Men that are for the Revolution, and against the Pretender, go on thus!—— This is to me the most Astonishing Thing in the World, and only adds to the *Age of Wonders*.

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I with the Gentlemen could Examine the true Proportion, between the Share the Parties have in these Funds, and would then tell us, whose Interest it is to keep up the Publick Credit; I have heard it suggested, that the Tallies, the Navy and Victualling Bills, the Exchequer Notes, the Annities, the Blanks and Prizes in the Lottery, the Stocks in the Bank and East-India Company, the Sword-Blade Men, the Million Bank, &c. Amount to little less than sixty Millions Sterling; an Immense, Prodigious Summ, a Summ Foreign Nations are unacquainted with, and which would make a terrible Sound, put into French *Livres*, Dutch *Guilders*, or German *Florins*—Of this above seven Tenths they compute to be in the Hands of the Whigs; upon these Suppositions, let me offer a few Queries in the Case of Credit, to the Consideration of those, who are for running down the Price of these Stocks.

1. Is it not hard we should discover to the *Tories*, how fatal it must be to the *Whig* Interest, to sink the Value of this Stock, by which they will effectually weaken the *Whigs*, and which is the only Way they can be Ruin'd?
2. Is it likely to suppose, that the *Whigs*, while they are in their Senses, can be for running down the Value of these Stocks, in which they have such a Governing Interest?
3. Is it in the Power of the *Tories* to sink the Credit of these Stocks, unless the *Whigs* fall in, and lend a Hand to their own Ruin? And is it not an unanswerable Proof, that the *Whigs* are brought into this Snare, since having the Governing Influence upon the Stocks, and Funds, it could be in no Body's Power to run them down, if they themselves would uphold them? — This is capable of a most clear Demonstration.
4. If the Funds, Stocks, and Banks are run down a little farther, how easily may a third Party make a Spoil of the *Whigs*, by falling in upon them at the Juncture, and buying their Estates at

about 50 per Cent. less than they Cost them? —

5. How much has the Whig-Interest lost already by the Fall of their Estates, in the Price of Stocks and Funds? And if the *Tories* have but Money, and the Sense to buy, how may they soon have the Governing Interest out of the Hands of the Whigs, even without the help of having much Money?
6. If the Bank Stock has fallen from 129 per Cent. to 95, which is 34 per Cent. and the rest in Proportion, how much is the Whig-Interest already the Poorer for this Management, upon 30 Millions of Principal Money?
7. If all these Funds were to be given up and Destroy'd, what loss would it be to the Government, or what Disparagement to the Ministry? — Since the Damage to the Government, is the Difficulty of borrowing more; no Loan can be expected, while Credit is sinking. — And a Loan is at an end, if the Capital were sunk, it can be no more lost to the Government — The loss is to the People, whose Property these Funds are, and who have Purchas'd them from the Exchequer —

In a sober Answering these Queries, would be found a true and clear State of the Matter of Credit — And it would be hardly possible to think any Man could argue for running down our Credit, except he were a profess'd Jacobite, and one that would give us up to the Fury and Power of the French — Whose Interest, there is no doubt, Encourag'd by our Declension, and whose Interest alone it is, that Credit should decay entirely in England.

If this be a Doctrine that some People cannot receive, I shall be sorry for it; I am sure the Men of Sense, even among the Whigs, seem clear in it, and more and more People seem to open their Eyes about it; for my part, it is an Astonishment to me, to see Men who call themselves Whigs, and pretend to espouse the Interest of the Whigs, argue against keeping up our Credit, which

is the Foundation of that Interest and which this is the ready, if not only Way, to Overthrow.

O, says an Objector to me, but this is the very Thing that will uphold the New Ministry; This is what they want, this is what they would be at; if you keep up the Credit, you set them up, they will ask you no more, and then all is lost.

Now for once, I may suppose all this, and whether I grant it or no, pass it for Argument sake; and supposing also all that can be suggested of a Tory Ministry, a Tory Parliament, a High-Flying Administration, and the like—And let us state the Articles one against another; perhaps the Case may be difficult, but let us set the hard Choice before us a little, and then consider what Course to take.

To Support Credit, is to Support the New Ministry.

To Ruin Credit, is to Ruin the Whig Interest.

To keep up Credit, is to Clench the Alterations beyond hope of Retrieving them.

To Ruin Credit by Sinking the Funds, is to throw away our Estates, with no Prospect, or a very remote one, of Retrieving that loss.

To Maintain Credit, is to keep down the Old Administration.

To Ruin Credit is to Support *France*, and deliver *Louis XIV.* from the Necessity of making a Peace, Safe and Glorious to the Allies.

To Support Credit, is to uphold the Tories.

To Ruin Credit, is to bring in the Pretender.

To Support Credit, is to Encourage the New Pilots.

To Ruin Credit, is to Sink the Ship, and Drown all the Passengers.

What shall we say in this Case? What Choice shall we make? A Tory Ministry,

and a Protestant Queen; or a *French* Ministry, and a *Papish* Pretender?—One may Ruin us, but the other must; a *Tory* Ministry may do great Spoil, in such a Nation as this is, but a *French* Ministry will quite Desolate us—Any thing but *France* and the Pretender! For my part, I am as far from a *Tory* Ministry as any Body, and if ever we come to that Extremity, I may expect to be an early Sacrifice; but any Thing rather than a Pretender.

A *Tory* Ministry may oppress us, but *France* would devour us—A *Tory* Ministry may Persecute us for Opinions in Religion, but those will Persecute us all, and drive Religion itself out of the Nation—They may Plague us as Whigs, those may Plague us as *Protestants*—Any Thing but *France*! any Thing but *France*!

I profess my self to Differ from the Church of *England*, and cannot join in Communion with her, I wish I could; but they mistake me, and with me, I hope all the Dissenters in *England*, if they think I would nor, or they would not, rather be given up to the Church of *England*, than the Church of *Rome*; to the blind Tories, than to the open-Eyed seeing *Papists*—No, no, Gentlemen, let the Church of *England* be what they will, and do what they will, let them Persecute me, rather than the *Papists*, the Tories rather than the *French*; I had rather, if it must be my Fate, a *Tory* should oppress me, than a *French-Man*; these will oppress me singly, those will trample on me, and all my Country, Religion, and all together; the Church may Persecute me for Opinion, the *Papists* Persecute me for Principles; the Church Persecutes me for a Time, and may in Time be wiser, the *Papists* for ever; *Toryism* may Oppress, *Papery* will Devour; a *Tory* Ministry may make us weep, *French* Power will make us bleed—There is no Comparison in the Cases.

This is the Principle on which I argue, that every Wise, and every Honest Man, will be for upholding the National Credit:—Let it be an Encouragement to who it will; because to run it down, is to give us up to *France*.

A D V E R.

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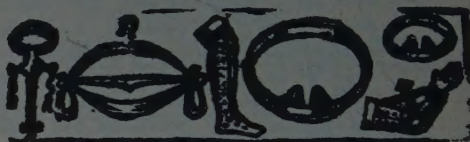
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Printed for and sold by John Baker at the Black Boy in
Pater-Noster-Row. 1710.